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The COURT of DIRECTORS,

And Read in a General Court of

The South Sea-Company,

On *Wedneſday* the 17th Day of *February*, 1713. and by the ſaid General Court Ordered to be Printed.

WHEN the Moſt Honble the Lord Treaſurer did this Company the Honour, in Her Majeſty's Name, to preſent to the Court of Directors, for the Uſe of the Company, the Two Licences and the *Aſſiento Contract*, the ſame were delivered by his Lordſhip in general Terms, without any Declaration, whether Her Majeſty would retain to Her Self, or give to the Company, the Quarter part of the *Aſſiento Contract* therein reſerved to Her.

The Court of Directors did apprehend that the Company ſhould be Intitled unto the full Benefit of the ſaid Licences and Contract (except the Parts therein reſerved to His Catholick Majeſty) and to be the ſole Aſſientiſts, until by a Draft of an Aſſignment of the ſaid Licences and Contract which they received from Mr. *Lowndes*, they found that Her Majeſty intended to reſerve to Her Self, or ſuch other Perſons as Her Majeſty ſhould think fit to Aſſign the ſame to, the Quarter part of the *Aſſiento* Contract therein expreſs'd to be reſerved to Her Self, from which Her Majeſty has determined not to recede: And likewiſe

that

that Her Majeſty had granted Seven and a half *per Cent.* out of the clear Profits of the Annual Ship of Five hundred Tuns, and One hundred and fifty Tun Ships to *Manuel Manaſes Gilligan*, Eſq; to be made good, One third part thereof out of Her Majeſty's Fourth part, and the other Two thirds out of the Half intended to be granted to the Company, and which Her Majeſty expected ſhould be comply'd with accordingly.

Upon which Draft other Difficulties ariſing, and in particular relating to the Method of Accounting with Her Majeſty, and Securing Her Majeſty's advancing Her Proportion of the Money neceſſary for carrying on the ſaid *Aſſiento* Contract.

To obviate which Difficulties, it was propoſed by My Lord Treaſurer at a Court of Directors the 13th of *January* laſt, That Her Majeſty's Fourth part might be aſſigned to particular Perſons.

Accordingly there has been tranſmitted to the Company, a Draft of an Aſſignment from Her Majeſty to the Company, of the full Benefit of the Two Licences and the *Aſſiento* Contract (except what was reſerved in the ſaid Licences and Contract to the King of *Spain*) but with a Proviſo or Condition, That the Company ſhould re-aſſign to Mr. *Gilligan* Seven and a half *per Cent.* of the clear Profits of the *Aſſiento* Contract, and to other Perſons who ſhould be named Twenty one and a quarter *per Cent.* of the clear Profits of the Annual Ship of Five hundred Tun, and Twenty two and a half *per Cent.* of the clear Profits of all the reſt of the *Aſſiento* Contract, purſuant to Two Schedules to be annexed to the ſaid Aſſignment.

The Draft of One of which Schedules, *viz.*

That of the Re-aſſignment of the Seven and a half *per Cent.* of the clear Profits to Mr. *Gilligan*, has alſo been tranſmitted to the Court of Directors; and the other Schedule was to be the ſame, *mutatis mutandis*.

*B*ut no part of the Two Licences are to be Re-aſſigned.

In the ſaid Schedule is contained a *Proviſo*, That if the Aſſignees did not advance their Proportions of Money to carry on the ſaid *Aſſiento Contract*, that the Aſſignment to them ſhould be void.

And it is therein Declared, That the *South-Sea* Company ſhould have to their Own Benefit the Duty remitted by the King of *Spain* of the Eight hundred *Negroes*, part of the Four thouſand eight hundred *Negroes* to be annually Imported into the *Spaniſh America*, in conſideration of the *South-Sea* Company's advancing to the

King

King of *Spain* the Two hundred thouſand Pieces of Eight mentioned in the *Aſſiento Contract* (which is to be repaid in the laſt Ten Years of the ſaid Contract); and alſo the advancing to the King of *Spain* at *Madrid* the Duties of the other Four thouſand *Negroes* to be yearly Imported into the *Spaniſh America*.

Upon which laſt mentioned Draft there have ariſen the following Objections, *viz.*

Firſt, That the ſaid Aſſignees are not thereby obliged to advance any Part of the Quarter Part agreed by the *Aſſiento Contract*, to be advanced for the King of *Spain*, after the Rate of 8 *l. per Cent. per Ann.* Intereſt.

Secondly, The ſaid Aſſignees are not thereby obliged to advance any Part of the ſaid Two hundred thouſand Pieces of Eight, agreed to be advanced to the King of *Spain*, nor the Duties to be paid Half yearly at the Court of *Madrid*, for the Four thouſand *Negroes*, part of the Four thouſand eight hundred *Negroes*, to be annually Imported into the *Spaniſh America*.

Thirdly, The Court of Directors do conceive the *Proviſo* or Condition of Forfeiture for Non-payment by the Aſſignees of their Proportion of the Money neceſſary for carrying on the *Aſſiento Contract*, is not a ſufficient Security to the *South-Sea* Company to oblige the Aſſignees to advance their Proportion, and that therefore a further Security is neceſſary to be obtained, if other Matters be adjuſted.

Fourthly, That the Method of Accompting with the Aſſignees is not provided for, which the Court of Directors do conceive ought to be in ſuch a manner, as that the Account delivered upon the Oath of the Company's Chief Accomptant, to the beſt of his Knowledge, ſhall bind the Aſſignees (unleſs they do within ſome limited Time ſpecially ſhew any manifeſt Error or Fraud) which they hope will be conſented to.

The Court of Directors having already purchaſed great Quantities of Goods, and Contracted for a conſiderable Number of *Negroes*, upon the Proſpect of the great Advantages that will ariſe to the Nation in general, and to this Company in particular, by the large Quantities of *Engliſh* Manufactures that will yearly be Exported by this Trade, think themſelves obliged at this Juncture,

cture, when the Peace with *Spain* (as they are aſſured) is Ratify'd, and will ſoon be Proclaimed, to lay before the General Court what has hitherto Obſtructed their Proceeding in ſo Beneficial a Trade, in Order to receive the Directions of this Court for removing the ſaid Difficulties.

Wherefore, and foraſmuch as Her Majeſty hath been graciouſly pleaſed to preſent to this Company the Licences for two Ships of about Six hundred Tuns each, granted by the King of *Spain*, to go to the *Spaniſh Weſt-Indies*, and to furniſh, without Charge to the Company, two Men of War to carry the Goods permitted by thoſe Licences, and alſo two other Men of War for the Security of the ſaid Trade, and that the ſaid Company hath provided very near the whole of the Cargoes for the ſaid two Licence Ships.

Reſolved,

That it is the Opinion of this Court, That it may be proper to move the General Court to accept from Her Majeſty the Aſſignment of the two Licences, and of ſuch Shares in the *Aſſiento* Contract, as by the laſt Draft of the Aſſignment from Her Majeſty (which the Court of Directors have received) are propoſed to be Aſſigned for the Uſe of the Company, ſo as the Management of the ſaid *Aſſiento Contract* may remain ſolely in the Company, and the Company be in all other Reſpects on the ſame Foot with the Aſſignees of the other Shares or Parts of the *Aſſiento Contract*; and that ſuch other Aſſignees be effectually obliged to ſecure the paying into the Company their Proportion of the Money for carrying on the Trade, and that the Method of the Company's accounting with ſuch other Aſſignees be made ſafe and eaſy to the Company.

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